

A BILL

To provide for the payment of the Instalments on the Shares reserved to the State in the Capital Stock of the Bank chartered by the Act passed at the last Session of the Legislature, entitled, "An Act to establish the Bank of the State of North Carolina."

WHEREAS, by the act aforesaid, six thousand shares of the stock of the Bank thereby created, (being two-fifths of the capital thereof,) were reserved to the State; and whereas the Public Treasurer has not the means of paying the regular instalments on the whole number of shares so reserved; and it being advantageous to the State, that the instalments on said shares should be paid, so that the same may be rendered available to the Public Treasury, as a source of revenue:

Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That it shall be the duty of the Public Treasurer of this State, and he is hereby required, to make and execute in proper form, and in his official capacity, certificates, binding the State for the payment of the money, purporting to be due thereon, to the amount of ——— dollars, and no more.

II. *Be it further enacted,* That the said certificates shall be issued for the sum of ——— dollars, each, and shall bear interest at the rate of five per centum per annum, payable semi-annually, on the first days of February and August, in each and every year, at the Bank of the State of North Carolina, in Raleigh, or at such other Bank or Banks as the Agent of the State, hereinafter mentioned, may designate for making payment of the same.

III. *Be it further enacted,* That all certificates of debt due by the State, issued under and by the authority of this act, shall be signed by the Public Treasurer in his official capacity, as herein before mentioned, and shall be countersigned by the Comptroller of this State, and duly registered by him at large in a book prepared and kept for that purpose.

IV. *Be it further enacted,* That the said certificates shall be transferrable by the holders of the same, or by his, her, or